



7535-01-P

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Submission to Office of Management and Budget Review for Reinstatement, with Change, of a Previously Approved Collection, Prompt Corrective Action; Comment Request.

AGENCY: National Credit Union Administration (NCUA).

ACTION: Request for comment.

SUMMARY:

The NCUA intends to submit the following information collection related to NCUA's Prompt Corrective Action (PCA) regulation to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). The purpose of this notice is to allow for 30 days of public comment. NCUA uses the information provided for this collection to ensure the purpose of PCA is being carried out and that credit unions build adequate levels of net worth within a reasonable time.

DATES: Comments will be accepted until [INSERT DATE 30 days from date of publication in the FEDERAL REGISTER].

ADDRESSES: Interested parties are invited to submit written comments to the

NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Joy Lee
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
Fax No. 703-837-2861
E-mail: OCIOPRA@ncua.gov

OMB Reviewer: Office of Management and Budget
ATTN: Desk Officer for the National Credit Union Administration
Office of Information and Regulatory Affairs
Washington, DC 20503
E-mail: oirasubmission@omb.eop.gov

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to:

NCUA Contact: Joy Lee
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
Fax No. 703-837-2861
E-mail: OCIOPRA@ncua.gov

SUPPLEMENTARY INFORMATION:

I. Abstract and Request for Comments

NCUA is requesting reinstatement, with change, of the previously approved collection of information related to NCUA's regulation on PCA, 12 CFR part 702 (Part 702), which provides the requirements for PCA for federally insured credit unions (FICUs). Section 216 of the

Federal Credit Union Act (12 U.S.C. 1790d) mandates the requirements of PCA. Section 216 requires the NCUA Board to (1) adopt, by regulation, a system of PCA to restore the net worth of inadequately capitalized FICUs; and (2) develop an alternative system of PCA for new credit unions that carries out the purpose of PCA while allowing reasonable time to build net worth to an adequate level. Part 702 implements the statutory mandate by establishing a system of PCA to restore the net worth of inadequately capitalized FICUs. To achieve this, various information collections are required on occasion as the circumstances require.

In the Federal Register of January 22, 2015 (80 FR 3256), NCUA published a 60-day notice requesting public comment on the proposed collection of information. NCUA received no comments.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

NCUA requests that you send your comments on this collection to the locations listed in the ADDRESSES section. Your comments should address: (a) The necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

II. Data

Title: Prompt Corrective Action, 12 CFR Part 702

OMB Number: 3133-0154.

Form Number: None.

Type of Review: Reinstatement, with change.

Description: Part 702 provides for a system of PCA. To comply with Part 702, a FICU may be subject to reporting requirements based on its net worth classification. Additionally, the rule allows FICUs to request waivers from certain requirements to which they may otherwise be subject. NCUA uses the information provided to ensure the purpose of PCA is being carried out and that FICUs build adequate levels of net worth within a reasonable time.

Respondents: Federally insured credit unions.

Estimated No. of Respondents: 642 FICUs.

Estimated Burden Hours Per Response: Varies by collection.

Frequency of Response: On occasion.

Estimated Total Annual Burden Hours: 3,847 hours.

Estimated Total Annual Cost: \$122,680.33.

By the National Credit Union Administration Board on July 24, 2015.

Gerard Poliquin

Secretary of the Board

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